

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 497,768	\$ 514,392
INTERNATIONAL EQUITIES	156,834	164,624
DOMESTIC FIXED INCOME	482,351	477,335
INVESTED CASH (NOTE 1)	<u>61,266</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,198,219	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,095</u>	<u>874</u>
 TOTAL RECEIVABLES	 1,095	 874
 TOTAL ASSETS	 <u>\$ 1,199,314</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,054</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,054	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(18,622)</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,198,260</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,199,314</u>	 <u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,513	\$ 6,383
SECURITIES LENDING INCOME	851	1,523
	<u>4,364</u>	<u>7,906</u>
 GAIN ON SALE OF INVESTMENTS	 21,699	 35,840
LOSS ON SALE OF INVESTMENTS	<u>20,248</u>	<u>36,992</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,451	 (1,152)
 INVESTMENT EXPENSES	 316	 667
SECURITIES LENDING EXPENSES	817	1,452
 NET INVESTMENT INCOME	 4,682	 4,635
 NET APPREC (DEPREC) MARKET VALUE	 1,361	 (23,284)
MISCELLANEOUS INCOME/(EXPENSE)	<u>35</u>	<u>27</u>
 TOTAL INVESTMENT INCOME	 <u>6,078</u>	 <u>(18,622)</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,078</u>	 <u>\$ (18,622)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.